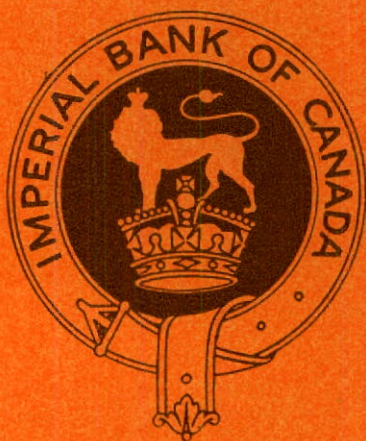




IMPERIAL BANK OF CANADA

FIFTY-EIGHTH
ANNUAL REPORT
PRESENTED TO THE
SHAREHOLDERS
NOVEMBER 23rd
1932

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McGILL UNIVERSITY

Imperial Bank of Canada

Head Office: Toronto

Established 1875

CAPITAL AUTHORIZED . .	\$10,000,000.00
CAPITAL PAID UP . . .	7,000,000.00
RESERVE FUND . . .	8,000,000.00

Fifty-Eighth Annual Report
1932

Imperial Bank of Canada

ESTABLISHED 1875

CAPITAL (AUTHORIZED) - - - - -	\$10,000,000.00
CAPITAL (PAID UP) - - - - -	7,000,000.00
RESERVE FUND - - - - -	8,000,000.00

DIRECTORS

FRANK A. ROLPH, PRESIDENT			
COL. J. F. MICHIE, VICE-PRESIDENT	R. S. WALDIE, VICE-PRESIDENT		
G. C. HEINTZMAN	J. W. HOBBS	WALTER C. LAIDLAW	JOHN A. NORTHWAY
A. E. PHIPPS	G. H. AIKINS, K.C. (Winnipeg)	H. E. SELLERS (Winnipeg)	
R. O. McCULLOCH (Galt)		W. B. WOODS	

HEAD OFFICE, TORONTO

A. E. PHIPPS, GENERAL MANAGER
H. T. JAFFRAY, ASSISTANT GENERAL MANAGER
W. G. MORE, SECRETARY AND SUPERINTENDENT OF BRANCHES
A. L. OGDEN, CHIEF INSPECTOR
G. D. RITCHIE, WESTERN SUPERINTENDENT (Winnipeg)
E. K. BOULTBEE, GENERAL SUPERVISOR
W. BOURKE, ASSISTANT CHIEF INSPECTOR

SUPERVISORS

H. C. HOUSTON	B. E. HOWARD
I. K. JOHNSTON	P. H. JONES
A. YOUNG	

INSPECTORS

A. C. ROME	J. THOMSON	P. W. PAIN
H. RILEY	R. M. VIRTUE	

BRANCHES

PROVINCE OF ONTARIO

TORONTO—

WELLINGTON & LEADER LANE (HEAD OFFICE).....	A. R. MARTIN.....	Manager
ADELAIDE & VICTORIA STS.....	E. N. BATE.....	Assistant
BATHURST & DUPONT STS.....	R. G. WILKINSON.....	"
BAY & TEMPERANCE STS.....	L. R. ANDERSON.....	"
BLOOR & BATHURST STS.....	E. J. CASE.....	"
BLOOR & DURIE STS.....	K. G. MIGHT.....	"
BLOOR ST. & LANSDOWNE AVE.....	A. STIRLING.....	"
No. 78 CHURCH ST.....	R. R. BROWN.....	"
CHURCH & CARLTON STS.....	W. H. GREEN.....	"
DANFORTH & CARLAW AVES.....	F. TURNER.....	"
DAVISVILLE.....	D. N. WRIGHT.....	"
DUNDAS & BLOOR STS.....	A. H. WILSON.....	"
DUNDAS & JARVIS STS.....	S. S. JONES.....	"
DUNDAS ST. & UNIVERSITY AVE.....	A. T. SMITH.....	"
DUNDAS & VICTORIA STS.....	D. G. P. FORBES.....	"
EGHLINTON AVE. & MOUNT PLEASANT ROAD.....	A. H. WEAVER.....	"
KING & BAY STS.....	H. G. WATERS.....	"
KING & MARKET STS.....	A. H. SEGUIN.....	"
KING & SHERBOURNE STS.....	H. A. INGLIS.....	"
KING ST. & SPADINA AVE.....	C. G. GREEN.....	"
KING & YORK STS.....	W. H. COGHILL.....	"
KINGSTON ROAD & BALSAM AVE.....	E. H. ANDERSON.....	"
LEASIDE.....	J. B. ATKINS.....	"
MONARCH PARK & DANFORTH AVES.....	T. GRIEVE.....	"
	H. T. BEATY.....	"

TORONTO—(Cont.)

NEW TORONTO.....	P. E. THOMLINSON.....	Manager
OAKWOOD AVE. & ROGERS RD.....	T. M. SUTTON.....	"
OLD WESTON ROAD & KEELE ST.....	D. L. McLELLAN.....	"
PAPE & SAMMON AVES.....	B. B. VALE.....	"
QUEEN & BATHURST STS.....	J. M. HOUSTON.....	"
QUEEN ST. & CARLAW AVE.....	L. T. CHARLTON.....	"
QUEEN ST. & KINGSTON RD.....	H. S. HADGRAFT.....	"
QUEEN ST. & RONCESVALLES AVE.....	H. A. CROSS.....	"
RUNNYMEDE & ANNETTE STS.....	W. E. CUSLER.....	Acting
ST. CLAIR & BOON AVES.....	W. W. FIELD.....	"
ST. CLAIR AVE. & RUNNYMEDE RD.....	J. S. CARTER.....	"
SILVERTHORN AVE. & ROGERS RD.....	M. J. GOULD.....	"
WELLESLEY & SHERBOURNE STS.....	K. H. LOVE.....	"
WEST TORONTO.....	J. ANDERSON.....	Acting
WOODBINE & SAMMON AVES.....	A. D. LEWIS.....	"
YONGE & ANN STS.....	G. R. MURTON.....	"
YONGE & BLOOR STS.....	J. B. PRIESTMAN.....	"
YONGE & QUEEN STS.....	J. F. SCARTH.....	"
AMHERSTBURG.....	W. A. PATTERSON.....	"
AURORA.....	H. M. McKENZIE.....	"
BELWOOD.....	(Sub Branch to Fergus)	"
BOLTON.....	W. A. GREENWOOD.....	"
BRANTFORD.....	D. SUTHERLAND.....	"
CALEDON EAST.....	(Sub Branch to Bolton)	"
CALEDONIA.....	M. G. COBURN.....	"
CHATHAM.....	T. R. JONES.....	"
COBALT.....	E. T. CUTTLE.....	"
COCHRANE.....	A. W. BARLOW.....	"
CONNAUGHT STATION.....	(Sub Branch to Timmins)	"
COTTAM.....	W. J. GOLDEN.....	"
CRAMPTON.....	(Sub Branch to Ingersoll)	"
CRYSTAL BEACH.....	(Sub Branch to Ridgeway)	"
ENGLEHART.....	G. WELFORD.....	"
ESSEX.....	W. R. RODGER.....	"
FERGUS.....	F. T. KYLE.....	"
FONTHILL.....	G. L. GORDON.....	"
FORT WILLIAM.....	W. M. PORTER.....	"
GALT.....	T. R. RICHARDSON.....	"
GORMLEY.....	(Sub Branch to Richmond Hill)	"
HAMILTON.....	F. S. GLASSCO.....	"
HARROW.....	N. B. CUMMINS.....	"
HEARST.....	E. M. WILSON.....	"
HUMBERSTONE.....	F. R. WILSON.....	"
INGERSOLL.....	A. O. MURRAY.....	"
JORDAN.....	(Sub Branch to Vineland)	"
JORDAN STATION.....	(Sub Branch to Vineland)	"
KAPUSKASING.....	C. A. KEHOE.....	"
KENORA.....	A. M. OWEN.....	"
KIRKLAND LAKE.....	C. L. GRISDALE.....	"
KITCHENER.....	J. W. THOMSON.....	"
LISTOWEL.....	M. R. HAY.....	"
LONDON.....	H. ROBERTS.....	"
MATHESON.....	R. E. TRACY.....	"
MOOSONEE (c/o Cochrane P.O.).....	J. BRAWLEY.....	Acting
NASHVILLE.....	(Sub Branch to Bolton)	"
NEW LISKEARD.....	J. F. MacKAY.....	"
NEWMARKET.....	F. H. HEWSON.....	"
NIAGARA FALLS.....	P. B. REEVE.....	"
" QUEEN ST.....	D. HUGHES.....	"
" SOUTH.....	J. H. ARKELL.....	"
" VICTORIA AVE.....	C. E. MERRIMAN.....	"
NIAGARA-ON-THE-LAKE.....	A. S. FOOTE.....	"
NOBLETON.....	(Sub Branch to Schomberg)	"
NORTH BAY.....	J. D. PATTERSON.....	"
OTTAWA.....	J. WALKER.....	"
PALGRAVE.....	(Sub Branch to Bolton)	"
PORT ARTHUR.....	J. W. WILLIS.....	"
PORT COLBORNE.....	E. J. BAKER.....	"
PRESTON.....	F. B. THOMSON.....	"
QUEENSTON.....	(Sub Branch to St. Davids)	"
RICHARDS HILLING.....	J. T. BEWS.....	"
RICHMOND HILL.....	J. A. GROSKURTH.....	"
RIDGEWAY.....	C. A. HAMILTON.....	"
ST. CATHARINES.....	J. A. FORSTER.....	"
" EAST END.....	C. C. CASE.....	"
" MARKET.....	A. F. ROBERTSON.....	"
ST. DAVIDS.....	A. T. MINNIS.....	"

ST. THOMAS, EAST END.....	H. W. SCARFF.....	Manager
" WEST END.....	M. A. RICHARDSON.....	"
SANDWICH.....	E. B. REYNOLDS.....	"
SAULT STE. MARIE.....	F. C. TROTT.....	"
" GORE & QUEEN STS.....	G. S. BALL.....	"
" JAMES ST.....	(Sub Branch to Gore and Queen)	"
SCHOMBERG.....	E. SMITH.....	"
SIOUX LOOKOUT.....	J. A. HODDER.....	"
SOUTH PORCUPINE.....	F. E. COOPER.....	"
SOUTH WOODSLEE.....	A. L. SONLEY.....	"
STAMFORD.....	C. W. GRIME.....	"
SUDBURY.....	W. G. CHAMBERS.....	"
THESSALON.....	W. McGUIRE.....	"
THOROLD.....	G. R. NELLES.....	"
TIMMINS.....	H. C. SCARTH.....	"
VINELAND.....	E. H. COLEMAN.....	"
WALKERVILLE.....	W. T. CARTHEW.....	"
" TECUMSEH ROAD.....	H. J. ARBUCKLE.....	"
WELLAND.....	J. H. ROLPH.....	"
WINDSOR.....	G. J. LACKNER.....	"
WOODSTOCK.....	L. R. LLOYD.....	"

PROVINCE OF QUEBEC

DOLBEAU.....	S. McCUTCHEON.....	Manager
MONTREAL.....	A. R. B. HEARN.....	"
".....	G. S. THOMPSON.....	Assistant
NORANDA.....	G. C. DUNLOP.....	"
QUEBEC.....	G. F. C. LOVE.....	"

PROVINCE OF MANITOBA

BRANDON.....	R. CARSON.....	Manager
GIMLI.....	(Sub Branch to Riverton)	"
PORTAGE LA PRAIRIE.....	H. M. SAMPSON.....	"
RIVERTON.....	J. C. B. WILLIAMSON.....	"
WINNIPEG.....	A. D. DUNCAN.....	"
" ARLINGTON ST. & WESTMIN- STER AVE.....	J. BURGOYNE.....	Assistant
" NORTH END.....	R. S. McCLAY.....	"
" ST. VITAL.....	T. J. SLATTERY.....	"
".....	V. J. MANN.....	"

PROVINCE OF SASKATCHEWAN

ASSINIBOIA.....	J. E. JOHNSON.....	Manager
BALGONIE.....	M. E. A. MARSHALL.....	"
BENGOUGH.....	C. D. HARDY.....	"
BENSON.....	L. F. FLURY.....	"
BRACKEN.....	L. J. BERGMAN.....	"
BROADVIEW.....	R. MAVOR.....	"
CANWOOD.....	D. C. HOWELL.....	"
CODERRE.....	O. L. KIMBALL.....	"
CREELMAN.....	J. M. MACLEAN.....	"
DENHOLM.....	(Sub Branch to North Battleford)	"
EXPANSE.....	O. W. HARVEY.....	"
FORT QU'APPELLE.....	H. WILLSON.....	"
GOODWATER.....	R. L. WASSON.....	"
GRIFFIN.....	A. MacMILLAN.....	"
HAGUE.....	P. R. NEELY.....	"
HALBRITE.....	F. B. PORTEOUS.....	"
HANDEL.....	K. N. ALLAN.....	"
HEPBURN.....	(Sub Branch to Hague)	"
KELFIELD.....	(Sub Branch to Handel)	"
LAIRD.....	A. FREESON.....	"
LEBRET.....	(Sub Branch to Fort Qu'Appelle)	"
LEWVAN.....	A. J. RICHES.....	"
MAYMONT.....	H. B. McLEISH.....	"
McTAGGART.....	A. J. ONSTAD.....	"
MEADOW LAKE.....	J. H. NELSON.....	"
MIDALE.....	P. R. CARTER.....	"
MOOSE JAW.....	A. S. ROSENROLL.....	"
MOSSBANK.....	J. GARRISON.....	"
NORTH BATTLEFORD.....	F. R. MUIR.....	"
PANGMAN.....	M. J. MONGEON.....	"
PIAPOT.....	G. W. STERLING.....	"
PRINCE ALBERT.....	S. N. DAVIDSON.....	"
READLYN.....	J. A. TEMPLETON.....	"
REGINA.....	W. L. GILLILAND.....	"
ROCKGLEN.....	C. A. BLAD.....	"

ROSTHERN.....	P. C. F. ROUTLEDGE.....	Manager
RUDDELL.....	(Sub Branch to Maymont)	"
RUTHILDA.....	(Sub Branch to Springwater)	"
SASKATOON.....	F. W. SCRIMES.....	"
SPRINGWATER.....	G. N. CURRIE.....	"
STOUGHTON.....	H. I. SHAW.....	"
TRIBUNE.....	H. McLEAN.....	"
VANTAGE.....	L. L. MASON.....	"
WEYBURN.....	H. J. MORGAN.....	"
WILKIE.....	W. P. GRAHAM.....	"
YELLOW GRASS.....	E. G. BROWELL.....	"

PROVINCE OF ALBERTA

ATHABASCA.....	J. W. McDIARMID.....	Manager
BANFF.....	W. V. GODDARD.....	"
CALGARY.....	J. A. WETMORE.....	"
" EAST END.....	H. J. HAYLOCK.....	"
DONALDA.....	E. REBURN.....	"
ECKVILLE.....	(Sub Branch to Sylvan Lake)	"
EDBERG.....	MARK COOK.....	"
EDMONTON.....	G. R. F. KIRKPATRICK.....	"
".....	L. S. MacKERSY.....	Assistant
" NORWOOD BOULEVARD.....	J. VEREKER.....	"
" SOUTH.....	J. M. KINNEAR.....	"
" WEST.....	H. W. HARRISON.....	"
EDSON.....	J. G. DEACON.....	"
FERINTOSH.....	J. MacGREGOR.....	"
GRANDE PRAIRIE.....	C. C. FAWCETT.....	"
JASPER.....	A. McKENZIE.....	"
MAYERTHORPE.....	(Sub Branch to Sangudo)	"
MILLET.....	J. A. ENGLISH.....	"
NEW NORWAY.....	J. A. BLACK.....	"
REDCLIFF.....	H. C. MacDONALD.....	"
RED DEER.....	J. BALLANTYNE.....	"
ROCKY MOUNTAIN HOUSE.....	S. G. HOOKER.....	"
SANGUDO.....	J. H. CLARK.....	"
SYLVAN LAKE.....	F. L. APPLETON.....	"
WETASKIWIN.....	H. W. WRIGHT.....	"

PROVINCE OF BRITISH COLUMBIA

CRANBROOK.....	J. D. McGILLIVRAY.....	Manager
FERNIE.....	H. L. REID.....	"
FIELD.....	F. W. CUMMINS.....	"
GOLDEN.....	F. P. THOMAS.....	"
INVERMERE.....	A. ASHWORTH.....	"
MICHEL.....	(Sub Branch to Natal)	"
NATAL.....	G. B. TURNER.....	"
NELSON.....	W. R. GRUBBE.....	"
REVELSTOKE.....	W. K. WICKENS.....	"
VANCOUVER.....	W. M. SELLENS.....	"
".....	J. R. HENLEY.....	Assistant
" FAIRVIEW.....	K. ANDERSON.....	"
" HASTINGS & ABBOTT STS..	C. G. T. HARCOURT.....	"
VICTORIA.....	J. H. D. BENSON.....	"

Imperial Bank of Canada

Principal Agents and Correspondents

CANADA.....	Bank of Montreal
GREAT BRITAIN AND IRELAND.....	Lloyds Bank Limited District Bank Limited The Commercial Bank of Scotland Limited The Munster & Leinster Bank Limited Northern Bank Limited
BELGIUM.....	Lloyds & National Provincial Foreign Bank Limited
FRANCE.....	Lloyds & National Provincial Foreign Bank Limited
GERMANY.....	Dresdner Bank
HOLLAND.....	Rotterdamsche Bankvereeniging
ITALY.....	Credito Italiano Banca Commerciale Italiana
NORWAY.....	Bergens Privatbank
SWITZERLAND.....	Lloyds & National Provincial Foreign Bank Limited
UNITED STATES...	NEW YORK—Bank of The Manhattan Com- pany Guaranty Trust Co. of New York Irving Trust Company National City Bank of New York The Chase National Bank BOSTON—National Shawmut Bank of Boston First National Bank of Boston BUFFALO—Marine Trust Company of Buffalo CHICAGO—Continental Illinois Bank & Trust Co. First National Bank of Chicago CINCINNATI—First National Bank CLEVELAND—Union Trust Company DETROIT—First National Bank DULUTH—First & American National Bank LOS ANGELES—Citizens National Trust & Savings Bank MINNEAPOLIS—First National Bank NIAGARA FALLS, N.Y.—Power City Trust Co. PHILADELPHIA—Philadelphia National Bank First National Bank PORTLAND—United States National Bank SAN FRANCISCO—Wells Fargo Bank & Union Trust Company SEATTLE—First National Bank
CHINA AND JAPAN.	Hongkong & Shanghai Banking Corporation
INDIA.....	Lloyds Bank Limited
AUSTRALIA.....	Bank of New South Wales
NEW ZEALAND....	Union Bank of Australia Limited
SOUTH AFRICA....	Standard Bank of South Africa Limited
SOUTH AMERICA..	Bank of London & South America Limited Anglo-South American Bank Limited

Imperial Bank of Canada

PROCEEDINGS

OF THE

FIFTY-EIGHTH ANNUAL GENERAL MEETING OF THE
SHAREHOLDERS

*Held at the Banking House of the Institution in Toronto,
on Wednesday, 23rd November, 1932
at noon*

The Fifty-Eighth Annual General Meeting of the Imperial Bank of Canada was held at the Head Office of the Bank in Toronto, on Wednesday, 23rd November, 1932.

Amongst those present were:—Gordon H. Aikins, K.C. (Winnipeg), W. J. Aitchison (Hamilton), S. Alcon (Lindsay), H. S. Banfield, C. F. Bate, Geo. C. Benjamin, H. C. Boomer, G. E. H. Booth (Lambton Mills), E. K. Boulton, E. J. Case, D. S. Cassels, W. Charles, R. S. Clark, W. A. Cook, Ven. Archdeacon Doherty (London), Wm. M. Douglas, H. W. Evans, J. H. Ewart, A. E. Ferrie, J. W. Gillbard, J. Hadden, L. A. Hamilton (Lorne Park), Wes. J. Hill, J. W. Hobbs, A. N. Horner, H. T. Jaffray, A. M. M. Kirkpatrick, G. R. F. Kirkpatrick (Edmonton), T. E. Knowlton, G. L. Lackner, Walter C. Laidlaw, Chas. E. Lee, G. G. LeMesurier, F. E. Luke, W. B. MacLean, A. R. Martin, H. C. McCloskey, R. O. McCulloch (Galt), W. A. McCullough, W. L. McDonald, Prof. McLennan (London, Eng.), L. S. McMurray, Allan McPherson (Orillia), Wm. A. Medland, W. J. Medland, Col. J. F. Michie, W. G. More, John A. Northway, A. L. Ogden, Col. E. B. O'Reilly (Hamilton), F. G. Osler, J. T. Parker, F. D. N. Patterson, H. B. Patton, A. E. Phipps, N. E. Phipps,

Imperial Bank of Canada

J. G. Ramsey, A. Rankin, P. B. Reeve (Niagara Falls), H. Riley, Frank A. Rolph, A. C. Rome, R. Ross, H. D. Scott, H. E. Sellers (Winnipeg), G. B. Strathy, K.C., Chas. Swabey, K.C., F. G. Venable, H. F. Vigeon, R. S. Waldie, J. Walker (Ottawa), John Watt, E. R. Wile (Goderich), Major Robt. Wood (London, Eng.), T. H. Wood, W. B. Woods.

The Chair was taken by the President, Mr. Frank A. Rolph. Mr. W. G. More was appointed to act as Secretary of the meeting, and Mr. Charles Swabey, K.C., and Mr. F. G. Venable, were appointed Scrutineers.

The Notice calling the Meeting was read by the Secretary, and the Minutes of the last Annual General Meeting were taken as read and were confirmed.

Imperial Bank of Canada

The Directors' Report and Annual Statement were read by the Secretary as follows:—

REPORT

The Directors have pleasure in presenting the Fifty-Eighth Annual Report and Balance Sheet of the affairs of the Bank as on 31st October, 1932, together with Statement of Profit and Loss Account showing the result of the operations for the year.

The balance at credit of Profit and Loss Account brought forward from last year was.. \$ 761,908.50

Profits for the year ended 31st October, 1932, after deducting charges of management, Auditors' fees and interest due depositors and after making full provision for bad and doubtful debts and for rebate on bills under discount were..... 1,205,335.01

Making a total at credit of Profit and Loss Account of..... \$1,967,243.51

Which amount has been appropriated as follows:—

Dividends Nos. 166, 167 and 168 at the rate of 12% and 169 at the rate of 10% per annum. \$ 805,000.00

Contributions to Officers' and Employees' Pension and Guarantee Funds..... 47,500.00

Written off Bank Premises..... 250,000.00

Provision for depreciation in Securities..... 150,000.00

Dominion Government and other Taxes Paid and Reserved..... 170,000.00

Balance of Account carried forward..... 544,743.51

\$1,967,243.51

Since the last Annual General Meeting branches of the Bank have been opened at Jordan Station, Ontario, and Donalda, Alberta. The following branches have been closed—In Ontario: East Side, Port Colborne; Kettleby, Wyandotte St. and Partington Ave., Sandwich; in Saskatchewan: McCord, McLean, Neville, Radville; in Alberta: Meeting Creek, Trochu; in British Columbia: Chase, Creston.

Imperial Bank of Canada

During the year Mr. W. B. Woods, son of Sir James Woods, formerly Vice-President of the Bank, was elected a Director. Mr. Woods is Vice-President of Gordon MacKay & Company, Limited, and has many other interests. His wide knowledge of business should make him a valued member of the Board.

All the offices of the Bank, including the Head Office, have as usual been carefully inspected during the year, and the Auditors appointed by you have made their examinations as required by the Bank Act. Their report and certificate is attached to the Balance Sheet.

The Directors again desire to express their appreciation of the satisfactory manner in which the various officers of the Bank have continued to discharge their respective duties.

All of which is respectfully submitted.

FRANK A. ROLPH,

Toronto, 22nd November, 1932.

President.

Imperial Bank of Canada

PROFIT AND LOSS ACCOUNT

31st OCTOBER, 1932

Dividends Nos. 166, 167 and 168 at the rate of 12% and 169 at the rate of 10% per annum.....	\$805,000.00	Balance at credit of account Oct. 31st, 1931, brought forward.....	\$ 761,908.50
Contribution to Officers' Guarantee Fund.....	7,500.00	Profits for the year ended 31st October, 1932, after deducting charges of management, auditors' fees and interest due depositors, and after making full provision for bad and doubtful debts and for rebate on bills under discount.....	1,205,335.01
Contribution to Officers' Pension Fund as per By-law No. 33.....	40,000.00		
Written off Bank Premises..	250,000.00		
Provision for depreciation in Securities.....	150,000.00		
DOMINION GOVERNMENT AND OTHER TAXES, including tax paid on Circulation and Reserve for Income Tax.....	170,000.00		
Balance of Account carried forward.....	544,743.51		
	<u>\$1,967,243.51</u>		<u>\$1,967,243.51</u>

RESERVE FUND

Balance at Credit of Account October 31st, 1932.....	<u>\$8,000,000.00</u>
--	-----------------------

FRANK A. ROLPH,
President

A. E. PHIPPS,
General Manager

Imperial Bank of Canada

FIFTY-EIGHTH ANNUAL

31st OCTOBER

LIABILITIES

Notes of the Bank in circulation.....	\$ 8,021,343.00	
Deposits not bearing interest.....	\$16,384,815.86	
Deposits bearing interest, including interest accrued to date of State- ment.....	83,327,715.94	99,712,531.80
Balances due to other Banks in Canada	\$ 2,205,653.84	
Due to Banks and Banking Correspondents in the United Kingdom.....	199,369.97	
Due to Banks elsewhere than in Canada and the United Kingdom.....	1,447,530.45	
Letters of Credit Outstanding.....	484,705.86	4,337,260.12
Total Liabilities to the Public.....	\$112,071,134.92	
Capital Stock paid in.....	\$ 7,000,000.00	
Reserve Fund Account.....	8,000,000.00	
Dividend No. 169 (payable 1st November, 1932) for three months at the rate of 10% per annum.....	175,000.00	
Unclaimed Dividends.....	1,787.25	
Balance of Profit and Loss Account carried forward.....	544,743.51	15,721,530.76

AUDITORS' REPORT TO SHAREHOLDERS

We report to the Shareholders of the Imperial Bank of Canada:—

That we have examined the above Balance Sheet as at October 31st, 1932, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund.

A. B. SHEPHERD, C.A.
of Peat, Marwick, Mitchell & Co.

W. D. GLENDINNING, C.A.
of Riddell, Stead, Graham &
Hutchison

Toronto, November 17th, 1932.

\$127,792,665.68

Imperial Bank of Canada

BALANCE SHEET

1932

ASSETS

Current Coin held by the Bank.....	\$ 445,560.66	
Dominion Government Notes.....	7,918,051.00	
United States and other Foreign Currencies.....	15,630.78	
		\$ 8,379,242.44
Deposit in the Central Gold Reserves.....		1,100,866.66
Deposit with the Minister for the purposes of the Circulation Fund.....		430,504.86
Notes of other Banks.....		535,460.00
Cheques on other Banks.....		5,289,407.41
Balances due by other Banks in Canada.....		662,923.74
Due from Banks and Banking Correspondents in the United Kingdom.....		2,007,531.45
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom....		1,269,441.91
Dominion and Provincial Government Securities not exceeding market value.....	\$19,675,338.60	\$ 19,675,378.47
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value.....	5,704,437.10	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	169,591.87	
		25,549,367.57
Loans to Provincial Governments....	\$ 3,075,762.05	
Loans to Cities, Towns, Municipalities and School Districts.....	9,190,393.06	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover.....	5,385,727.39	
		17,651,882.50
Other Current Loans and Discounts in Canada (less rebate of interest), after making full provision for all bad and doubtful debts.....		57,467,654.16
Non Current Loans estimated loss provided for.....		220,953.49
Real Estate other than Bank premises.....		158,133.53
Mortgages on Real Estate sold by the Bank.....		471,464.45
Bank Premises, at not more than cost, less amounts written off.....		6,000,000.00
Liabilities of Customers under Letters of Credit as per contra.....		484,705.86
Other Assets not included in the foregoing		113,125.65
		<u>\$127,792,665.68</u>

FRANK A. ROLPH,
President

A. E. PHIPPS,
General Manager

THE PRESIDENT'S ADDRESS

THE BANK'S YEAR

The year through which we have passed since our last Annual Meeting has been an eventful one. Business conditions have been far from good, but under the circumstances we have good reason to be proud of the showing made by the Balance Sheet placed before you. Due to falling prices and the necessity for many of our citizens to encroach on their savings for ordinary living expenses, total assets, in common with other Banks and financial institutions, are down slightly. As a natural sequence profits are also slightly down making advisable a reduction in the rate of dividend paid, (again in common with other Banks), to 10% per annum. This, we feel, is a wise precaution under existing conditions and one in which we trust you will fully concur.

BUSINESS AND PRODUCTION IN CANADA

Reports from our branches indicate that field crops in Ontario have been abundant. In Alberta good crops are reported with extremely low prices. In Manitoba the yield was considerably better than last year; in Southern Saskatchewan the yield of wheat was only 3 to 12 bushels per acre, but this is against a total failure last year. On the whole the Prairie Provinces can be said to be better off than they were a year ago. There will be less distress and most farmers will have enough seed and feed to carry them through the winter.

In this connection it should not be overlooked that many of our North Western farmers have no debts of any kind and that farming in that vast area is now being conducted on a more economical scale than for many years; in other words, that the farmer, like other people, has been adjusting himself to meet the new conditions with which he is faced.

The apple crop in Canada according to Government statistics amounts to 3,157,000 barrels this year as compared with 3,793,052 barrels in 1931. The falling off was in Ontario and Nova Scotia, but in British Columbia they had an increase of 1,000,000 boxes over 1931. In Ontario all varieties of fruits yielded heavily, especially grapes, but generally speaking prices were much lower.

Imperial Bank of Canada

The potato crop from all over Canada shows a 20% drop from that of 1931, but with greatly improved prices. Apparently considerable damage to potatoes has occurred through blight, particularly in Ontario.

The yield of tobacco, the growing of which has developed into an important industry, was good, but again the prices have been lower. In this connection it is interesting to note that successful experiments in the growing of tobacco have taken place in the Province of British Columbia, where the outlook for this crop is considered promising. Coal mining and lumbering are on a declining scale, particularly in British Columbia. In that Province business is being aided by some new developments in the mining of metals and the salmon pack is larger, but unfortunately the increase is in the lower quality of fish. Vancouver, the principal city of British Columbia, is steadily gaining as a shipping centre, largely due to the export of grain and on the whole the prospects in British Columbia can be considered reasonably good.

The situation in the newsprint industry is serious and it is little short of a national folly that the products of our forests and of our well-equipped mills should be sold at less than cost, which of course includes a reasonable return on the capital supplied by bona fide investors. It behooves those in charge to take steps to remedy this situation before they are forced to do so by possible Government action.

Business conditions are still unsettled, but I subscribe with those who believe the tide is turning and while the upturn will necessarily be slow and depends upon many factors which are both national and international in character which will require to be settled, I continue to have unbounded faith in the ability of our people to pull through. The load of taxation is still heavy and is stifling to business and a heavy responsibility lies upon all in authority to bring about reductions at the earliest moment it is economically possible to do so.

IMMIGRATION

Immigration shows a falling off of about 10,000 in the ten months ending July, 1932, as compared with the ten months ending July, 1931. The largest number of immigrants are still coming from the United States.

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COMMODITY PRICES

The latest report issued by the Dominion Bureau of Statistics shows that the wholesale prices of important commodities have not changed very materially from the 1st of January, 1932, to the 30th of September, 1932. Of 30 commodities—16 are slightly down—8 are up and 6 unchanged. Since that time, however, there has been a betterment and with the increased markets we are fully justified in expecting, especially with Great Britain, a considerable increase in the value of our exports and a further rise in prices.

CENTRAL BANK

The proposal to establish a Central Bank in Canada is one for which it is difficult to see the necessity. It would not provide additional credit beyond what is already accorded by our Canadian Banking System with the assistance of the present Finance Act. Credit is being provided by the Canadian Banks where credit is justified, and in these days Banks are functioning to give the maximum of service to the people combined with ample security for their depositors. More than ever, in these days, our Banks consider themselves in the position of trustees and are endeavoring to prove worthy of their trust. Mr. Phipps, however, is much better posted in connection with this question of a Central Bank and I have no doubt that he will make reference to it in his address.

I would like to say here that I hope our Government when disposing of the Railway problem which is now under discussion in the Senate will in their wisdom be able to find a solution which will not in any way interfere with the freedom of management of the Canadian Pacific Railway, which is perhaps Canada's greatest asset and which has been so competently managed by its own officials and Directors for a period of over fifty years. The appointment of a committee with authority to supersede the President and Directors in matters of policy would be in my opinion unprecedented and would be striking directly at the right of shareholders and security holders both at home and abroad to manage the business which belongs to them.

IMPERIAL ECONOMIC CONFERENCE

Perhaps the most outstanding event of the year was the Imperial Economic Conference at Ottawa and it is only

fitting that the Prime Minister and his colleagues be congratulated upon the success achieved. It is a little early yet to determine the benefits which will accrue to Canada as a result of the Conference, but the groundwork has been laid and it is now up to the Canadian people to take advantage of the opportunities which have been provided for them. As the Prime Minister stated a short time ago in his own home city of Calgary—"You have cried for markets—now they are here—take them." We have certainly every reason to look for largely increased export business with Great Britain and with the other British Dominions, provided prices are right and the difficulties of exchange can be overcome.

With the agreement reached between the United Kingdom and Canada, we are assured of a much larger share of the British market in regard to wheat and flour, provided world prices are such as will permit us to take advantage of them. Similarly in regard to bacon—the quota which has been suggested should give five times the export volume of business to Canadian Hog Raisers and Bacon Packers. For the Fruit Growers in Canada there will also be an excellent market in Great Britain, which we have failed to take full advantage of in the past, owing largely, I think, to our failure to comply with the British demands in regard to quality and method of packing. Careful study should be made of the British market requirements in regard to our apples and other fruits and vegetables. There is no use in our attempting to force our method of packing and our standard of quality on the British public. There is no more conservative market in the world than that of Great Britain, and a careful study of its requirements must be made if we are to take advantage of the opportunity presented for selling these products to Great Britain. In regard to Canadian manufacturers, and also to our Lumber Mills, the situation is a little uncertain, but Great Britain has given us preferences which should be helpful. Let us take full advantage of our London Office, presided over by the High Commissioner for Canada, in getting the fullest information, as well as by personal representation on the part of those interested in these products, and establish a proper understanding and knowledge of what is required so that we may take advantage of the opportunities as they arise.

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WORLD ECONOMIC CONFERENCE

The World Economic Conference which is to be held in London shortly is one which we are hopeful, by means of compromise and co-operation, will produce a betterment in international affairs. The success which attended our Imperial Economic Conference at Ottawa, makes us hope that a similar result will follow the World Conference. The problems, however, are much more complex in view of the widely divergent views throughout the world on such vital questions as tariffs, reparations and standards of living. The events of the past three years, however, should demonstrate that international co-operation is essential in the conditions existing to-day. Nations, as well as individuals, are naturally selfish, but the conditions at present are such as to make it necessary that all representatives at the Conference give the most serious consideration to the problems affecting all nations and we are hopeful that the results of the World Conference will meet with a reasonable measure of success and that, in any case, we will learn more intimately the problems of the various units which make up this complex world of ours. Patience and forbearance and a careful hearing given to the problems affecting all countries will, no doubt, do much to give us a kindlier understanding of one another's difficulties, problems and aspirations.

In conclusion let me say we have every reason to be thankful and to be proud of the results of the year just closed. We may congratulate ourselves that we have opportunities for developing business due to the Imperial Economic Conference and which will be further stabilized by the results of the coming World Economic Conference, and that there is a greater feeling of optimism throughout the country than there has been for two years. Let us do our part in taking advantage of these opportunities and carry on with confidence and courage looking towards the further development of our great Dominion.

Before moving the adoption of the Report, it affords me great pleasure to announce that the Directors have elected to the Board, Mr. W. B. Woods, son of our former honored and esteemed Vice-President, Sir James Woods. Mr. Woods is Vice-President of the Gordon MacKay Company, Limited, and brings very valuable knowledge and experience to assist in directing the affairs of the Bank. We bid him a very hearty welcome.

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At the beginning of the fiscal year, upon the retirement of Sir James Woods, the Directors considered it advisable to have two Vice-Presidents instead of one. Colonel John F. Michie and Mr. R. S. Waldie were elected as joint Vice-Presidents. I know you will agree with me that the appointments were well-deserved and will carry the confidence of every shareholder of the Bank. I would like to thank these two gentlemen for the very able assistance they have given in directing the affairs of the Bank.

I would again like to record my very high appreciation of the entire staff of the Bank. They have labored long and faithfully and with great efficiency during trying times.

I move the adoption of the Report and call upon Mr. Waldie to second it, but before putting the motion, I would call upon our very able Director and General Manager, Mr. A. E. Phipps, to address you in connection with the Balance Sheet and Profit and Loss Account which I have only touched upon in my remarks.

THE GENERAL MANAGER'S ADDRESS

I have much pleasure in complying with the President's request that I should explain the Profit and Loss account and the Balance Sheet which you have in your hands and which I trust you find thoroughly satisfactory. All of you who are actively engaged in business must fully realize the difficulties that have surrounded all classes of business undertakings during the year. Banks have not been exceptions and I think you will appreciate that our statements might have been less satisfactory without there being any cause for complaint. As it is, the total assets are down approximately 9% and the same rate of reduction follows through the deposits, the loans, the liquid assets and in fact almost every item in the Balance Sheet. It is rather remarkable that the profits of your Bank very consistently amount to about one percent of the total assets; thus last year when the assets were \$139,000,000, the profits were \$1,328,000, and this year the assets are \$127,000,000 and the profits are \$1,205,000. These profits are arrived at after the usual careful re-valuation of our assets and after the necessary amounts have been subtracted from the earnings to provide in full for bad and doubtful debts. The profits equal 8% on the paid-up capital and rest account combined. After providing for the dividend and contributions to the guarantee and pension funds and for Dominion Government and other taxes a further \$250,000 has been written off Bank Premises account and \$150,000 has been provided for depreciation in securities or other assets, a similar provision to the extent of \$250,000 having been made a year ago. There is left to be carried forward a balance of \$544,743.51 compared with \$761,908.50 a year ago. Although the shareholders received dividends totalling 11½% for the fiscal year the dividend was placed by the Directors at 10% per annum for the last quarter, a policy in which I fully concur and which has been adopted I think by every other Bank in Canada. The fact of the matter is that with diminishing business there must be diminishing earnings and until business revives with the resultant swelling again of the amounts of money made available to the Banks for employment the earnings expressed in terms of capital cannot be expected to grow. We hope that the return of such conditions is not far away.

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Turning to the Balance Sheet, the liabilities to the public sharply reflect the decline in general business. The notes of the Bank in circulation at \$8,021,000 are lower by upwards of \$900,000 and the deposits at \$99,712,531.80 are down slightly over \$9,000,000, of which over \$2,000,000 is in the not bearing interest class and slightly over \$7,000,000 in the deposits bearing interest. We consider this showing satisfactory enough. Many people must be using their savings to live on. There have been heavy demands upon Bank deposits by the National Service loan and other issues of securities floated on the Canadian market which constitute a heavy and powerful drain. The other items in the liabilities merely represent our transactions with our banking connections at home and abroad and call for no remark. Summing up, our liabilities to the public are down as I said just about 9%.

The Assets. We find that our specie, Dominion Government notes, and United States and other currencies stand at \$8,379,242.44. Our total cash assets are \$19,675,378.47 compared with \$20,895,270.28 a year ago, a reduction of \$1,219,891.81. Including as is customary other quick assets such as Government and Municipal bonds, loans to Provincial Governments and Municipalities and Call Loans, the total of readily realizable assets is \$62,876,628.54. The percentage of cash assets to the total liabilities to the public is $17\frac{1}{2}\%$ and of total quick assets 56%, which is a slightly higher percentage than last year.

The current loans have shrunk from \$65,108,364.65 to \$57,467,654.16, a reduction of \$7,640,710.49. From September, 1931, until 30th September, 1932, the current loans in Canada of all the Banks decreased by \$123,262,000 so that there is nothing remarkable in the decrease in our loans which, of course, is due to the drying up of business, smaller prices paid for products, et cetera, and is the principal cause of the reduction in earnings by the Bank. We are happy to say that we consider the quality of the loans of the Bank as high as it has ever been and we have no major difficulties in sight in connection with any of them. Our securities too consist of Government and Municipal bonds only and are included in the Balance Sheet at market value or less. Non-current loans \$220,853.49 compare with \$238,177.54 last year, Real Estate and Mortgages on Real Estate Sold and Other Assets all show a slight reduction due to liquidation.

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The Bank Premises account which stood at \$6,300,000 a year ago now stands at \$6,000,000. Our expenditures on Bank Premises other than the erection of two small offices, one at Stamford, Ontario, and one at St. Vital, a suburb of Winnipeg, were negligible during the year and the reduction in the account has been brought about by the customary write-offs and by the sum that is set aside in the Profit and Loss account. We consider that the Bank has a very substantial equity in its Bank Premises account.

BRANCHES

The Branches of the Bank number 218, a reduction of nine from last year. The reduction, of course, has been brought about by closing unprofitable Branches, a procedure that has been somewhat accelerated I think in all the Banks by the persistence with which taxes on country offices are increased without regard to their earning capacity. It seems to me that if this policy is persisted in it will only be a matter of a short time before the banking facilities afforded in country places may be quite sharply curtailed.

SHAREHOLDERS

The number of shareholders total 2,640 compared with 2,592 a year ago, an increase of 48. Shareholders in the United States now number 360 against 350 a year ago, an increase of 10, and the number of shares held by those resident in the States has increased from 8,755 to 8,976.

STAFF

The staff have worked well and loyally under trying conditions of business which have called for a very high degree of watchfulness and care. Our staff now numbers 1,469 compared with 1,529 a year ago.

CENTRAL BANK

The Bank Act was due for revision in 1933 but the Government, no doubt for very good reasons, have decided to postpone the revision for another year. The postponement so far as I know was not due to any request or suggestion from the Banks but no doubt will prove to be a wise decision. In some quarters there have arisen claims that coupled with the revision should be the establishment of a Central Bank in Canada and the delay in bringing on the revision will give an opportunity for the advocates of a Central Bank to

reconsider and I hope abandon their idea. What good purpose a Central Bank could serve is something that I for one cannot see. Under our present system the Finance Act with a minimum of expense as far as operating charges are concerned and with profit to the Government provides the chief feature of any Central Banking system, that is it permits commercial Banks needing currency with which to facilitate the business of the country to receive it on the deposit of securities as in the Act defined. A Central Bank in Canada could not increase banking resources or currency based on resources by a single dollar over what is now possible under existing legislation nor could a Central Bank legitimately make available more credit than can now be supplied by the Chartered Banks through the elasticity of the Finance Act. It is interesting to recall that when financial depression on a large scale hit the United States that the Federal Reserve System of that country, which was restricted by regulations such as generally speaking govern a Central Bank, was not able to cope with the situation but other measures (for one, the Reconstruction Credit Corporation based on the lines of the Canadian Finance Act) were enacted for the purpose of making available more credit and more money than it was possible to obtain from the Reserve Banks owing to the restrictions imposed upon them. If you can imagine the United States with a Finance Act instead of a Federal Reserve System there would have been no cause for the enactment of special laws and in fact there need never have been any money panic. Another question which does not seem to have received consideration is where the capital is to come from as well as the deposits required to build up the Central Institution. Presumably, these can only come from the Banks and any reserves that would have to be set up by a Central Bank would be in addition to the reserves of the Chartered Banks and would tighten the money situation just to that extent. I fail to see one single benefit that Canada might expect from the establishment of a Central Bank and I see a number of drawbacks. A Central Bank cannot be established without heavy expenses—no doubt its sponsors will say otherwise but once it is launched expenses will be hard to control. It is not difficult to visualize the agitation for an imposing Head Office, expensive Branch Offices for every Province, highly paid Managers and staff at the Head Office and the Branches with no benefits to the country and with not a whit more banking credit or currency

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than there is now available. A Central Bank once established is established for all time and the expense goes on forever. The country has experimented at great and mounting cost with many public services in fields well served by private enterprise—to mention only two, the Railways and the Steamships. I look upon the agitation for a Central Bank in Canada as unwise and I hope for the national good that no attempt will be made to invade the field of banking which is one of the few business enterprises which most of our own people and all the rest of the world seem to think is on a thoroughly satisfactory basis as it is, and that no drastic or experimental changes will be made in the Canadian Bank Act under which the Nation has been so adequately served ever since the Act came into being.

CONCLUSION

I am not going to make any remarks on general business conditions, that being the privilege of the President, but I fully concur in the President's belief that the tide in business is turning for the better. We still have before us the problems arising from the low prices prevailing for agricultural and other commodities, the tangled newsprint situation and the terrific problem of the Railways, but all these are being grappled with by men of the highest executive ability and in time will be solved. Generally, I seem to see a slight improvement in business and a glimmer of light at the end of the long tunnel of depression through which we are passing. When we will emerge into the light of resumed prosperity no one can say but I concur in the opinion expressed a few days ago by Mr. J. A. McLeod, President of the Canadian Bankers' Association, that the depth of the depression was reached a few months back and that we in Canada are commencing to climb slowly and perhaps laboriously towards the light of better times. Holding these views the policy of the Imperial Bank of Canada will continue to be one of growth and advancement along safe and conservative lines. We will continue to give the very highest service to all, assisting to the fullest extent consistent with safety those of our customers who are struggling honestly with adversity and extending the utmost leniency to our agricultural friends and customers for whom the going has been so hard, with the endeavour always before us to keep the farmer on the land until he has the opportunity to win through. It must be a source of satisfaction to you as it is to me and my colleagues to realize

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that the position of your Bank is such as to enable this policy to be carried through until the clouds of depression have been rolled back and the sun of prosperity shines once again. We have a country second to none on earth, a strong virile people, and no matter what the present conditions may be we can look confidently forward to the future. Before sitting down I would like to express my thanks to the President and the Vice-Presidents and the other members of the Board for the constant, painstaking assistance afforded throughout the year and to express my pleasure that the selection of a new Director fell upon Mr. W. B. Woods, who takes a keen interest in his duties and is already helpful in a great many ways.

THE PRESIDENT: I move the adoption of the Report and will call upon Mr. R. S. Waldie to second it. I move that the Report which has been read be adopted, printed and circulated amongst the shareholders.

MR. WALDIE: I have very much pleasure, Sir, in seconding the motion.

THE PRESIDENT: He told me he would do it, and he is always a man of his word.

The President then put the motion, which on a vote being taken was declared carried.

MR. T. E. KNOWLTON: I would move that A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Co., and W. D. Glendinning, C.A., of Riddell, Stead, Graham & Hutchison, be appointed Auditors of the Bank for the ensuing year at a remuneration not to exceed \$10,000.

MR. H. C. BOOMER: I have pleasure in seconding the motion.

The President put the motion, which on a vote being taken, was declared carried.

THE PRESIDENT: We have another motion and in some respects I have a little diffidence in calling for it, but in other respects I do so with a great deal of pleasure, as we will hear from our good friend Professor McLennan. About a year ago he went away to the Old Country to live and he is now resident there, but we have him back for a short period. Professor McLennan, we will be glad to have a word from you with reference to this motion.

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In moving the motion, PROFESSOR McLENNAN said in part:—Mr. President, on behalf of the Shareholders of the Imperial Bank I wish to move, seconded by Mr. T. H. Wood—That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-Presidents, and Directors of the Bank for their services during the past year.

We have been coming through a time trying both for the Directors and for the Shareholders, and it must be a source of gratification to all present to learn that in spite of the depression that has existed during the year, the Annual Statement shows that the year's transactions have resulted in the report being a very, very satisfactory one indeed.

It is evident that while the interests of the Bank have been carefully conserved by the Directors, the commercial organizations and the clients generally, served by the Bank, have been treated with a sympathetic consideration that has in many cases warded off disaster and in others has been of such a constructive nature that success has been won in circumstances of the most trying.

I have therefore great pleasure in making the motion just read to you.

MR. T. H. WOOD: Having had some slight direct connection with banking I have got to understand fairly well the trials and tribulations of Bank Presidents and Directors, and I congratulate them on the statement they have presented. I am very proud to second this motion.

The President put the motion, which on a vote being taken, was declared carried.

THE PRESIDENT: I will now call upon the Bank's latest addition to the Board of Directors, Mr. W. B. Woods, to reply.

MR. WOODS: Mr. Chairman and Gentlemen—Reference has been made to me several times this morning which, although embarrassing, is very much appreciated.

I do hope to be of use to the Bank.

Having been a Director of very few months' standing little or none of the credit for last year's results is due me, so I can without further embarrassment acknowledge Professor

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McLennan's vote of thanks. I wish to express the thanks of the Directors for the splendid tribute of Professor McLennan and Mr. Wood.

The President then called upon Mr. J. H. Ewart and Mr. G. G. LeMesurier to move and second the vote of thanks to the staff.

MR. EWART: Mr. President, I move, with your permission, that the thanks of the shareholders be given to the General Manager, Assistant General Manager and other officers of the Bank for their attention to the interests of the Bank and for the efficient performance of their respective duties. Will you permit me to add that I am amazed at the success of this Bank in the last few years and to say it must be due to the highly informed and wonderfully efficient staff you have in this Bank. I think such a resolution as this should not be taken in a perfunctory manner but should be taken as an intimation of the real feeling of the shareholders for their officials.

MR. LEMESURIER: I appreciate very much the compliment, Mr. President, in being asked to second the motion for a vote of thanks to the staff. Having been so long connected with the same and having personally known the staff, many of whom I have as friends, I wish to testify, during my experience in the Bank, to the loyalty of the members of the staff to the interests of the Bank and also to their appreciation of the treatment they have had from and the association they have had with Head Office. I have very much pleasure, therefore, in seconding the motion for the vote of thanks to the staff.

The President put the motion, which on a vote being taken, was declared carried.

The President then called upon two members of the staff to reply to the vote of thanks: Mr. G. R. F. Kirkpatrick, the Manager at Edmonton, and Mr. I. K. Johnston, Supervisor at Head Office.

MR. KIRKPATRICK: Mr. President and Gentlemen, on behalf of the staff, and more especially on behalf of the staff in Western Canada, I wish to thank the shareholders, and especially the mover and seconder of this resolution, for the kind words which they have spoken regarding the staff. The resolution expresses thanks to the General Manager,

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Assistant General Manager and other members of the staff. I am one of the other members. Mr. Johnston of Head Office is going to reply to this also and he will, I presume, speak for Head Office. I was in Toronto Office before going to the West about 45 years ago and I know the members of the staff there fairly well, and while we appreciate the thanks which the shareholders have expressed to-day we are only doing our duty, and it is a pleasure to us to do our best for the loved institution to which we belong. We not only try to do our duty to the Bank and the shareholders but we try to give service to the public. You spoke, Sir, of the trying times we are going through, as did also the General Manager, and, of course, there have been trying times for the members of the staff, and more especially for the managers. Out in the West we are always optimistic but we certainly have had a trying year this year; but we are a great and growing country and we are looking forward to better things. I thank the shareholders again on behalf of the staff for the resolution which has been passed and will give way to Mr. Johnston to amplify my remarks.

MR. JOHNSTON: I think if I were wise I would follow Mr. Kirkpatrick by saying "that goes for me too," and sit down. It would be, possibly, the very best thing I could do. However, Sir, perhaps that would not be doing justice to the kindness that lies behind this gracious motion. We of the staff appreciate this motion which we hear yearly. I think all of us in private life have experienced the sense of having overlooked gracious words of thanks when the occasion offered itself and we have always been sorry afterwards we did not say something just at the psychological minute. Here we have this vote of thanks tendered at the psychological minute. On behalf of the Head Office officials and the Eastern members of the staff, I thank you, Sir, together with the mover and seconder, and the shareholders, very heartily for it. If I might interject a personal note I would say that my Head Office experience has been gained in the last two years. Prior to that for some twenty-seven years I was at various branches of the Bank, so perhaps you will be good enough to say that I have grown up in your service. Since coming to the Head Office I have had an opportunity of a broader outlook. We see here the business all over the country from coast to coast and I must say that in the last two trying years it has been brought home to me the wonderful qualities of the customers of the Bank and our

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citizens generally. It is indeed gratifying to see how they stand up under economic depression and make the best of things, cutting their expenses to meet conditions. We find they are being successful and we observe with confidence these efforts. That leads me to say that the wealth of our country is not alone in our industries, our vast prairies, our sweeping forests, the ascertained and potential value of our minerals, but also in the quality of our citizens. Your gracious vote of thanks is a further evidence to me of the co-operation and cohesion between all classes of people in Canada. Surely we of Canada are, in fact, a true democracy working with assurance shoulder to shoulder towards the coming of brighter and happier economic days. I thank you.

The President then called upon Mr. J. G. Ramsey and Mr. W. A. Medland to move and second the motion for the election of Directors.

MR. RAMSEY: I beg to move, seconded by Mr. Medland, that the ballot box be now opened and remain open until two o'clock this day for the receipt of ballot papers for the election of twelve Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered.

MR. MEDLAND: I have much pleasure in seconding the motion.

The President put the motion, which on a vote being taken, was declared carried.

The Ballot having been taken, the Scrutineers reported the following Shareholders duly elected as Directors:—Frank A. Rolph, Col. J. F. Michie, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, A. E. Phipps, G. H. Aikins, K.C., H. E. Sellers, R. O. McCulloch, W. B. Woods.

The meeting then adjourned.

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WE maintain direct relations with leading Banks in Great Britain, the United States and other countries, and are thereby enabled to afford our customers a most comprehensive Foreign Banking Service.

We are extensive dealers in
STERLING, UNITED STATES
AND OTHER
FOREIGN EXCHANGES

and through our private wire connections with important financial centres are able to quote the best possible rates.

Information or advice regarding the financing of imports and exports will be gladly furnished by Branch Managers or by the

BRITISH & FOREIGN DEPARTMENT

HEAD OFFICE:

TORONTO

H. D. SCOTT, Manager

